

QUARTERLY INDICATORS AS OF DECEMBER 31ST 2023

Casablanca, February 29th, 2024

- ▶ **Regular supply of the national sugar market ensured by the industrial performance of the Casablanca refinery.**
- ▶ **Increase in domestic market sales coupled with a decrease in volumes available for export.**
- ▶ **Production of 224 Kt of white sugar from the agricultural campaign despite unfavorable weather conditions.**

OPERATIONAL INDICATORS 2023

Thanks to the efforts made by COSUMAR teams with the support of institutional partners, local authorities, and all agricultural partners, the Group was able to mitigate the impact of the rainfall deficit and the very low reservoir levels that characterized this campaign. Consequently, the production of white sugar from the agricultural campaign totaled 224 Kt in 2023, compared to 321 Kt in the previous campaign.

In M MAD	Q4 2023	Q4 2022	End Q4 2023	End Q4 2022	Var (%)
Consolidated Revenue	2 575	2 534	10 233	10 433	-1,9%
of which local sugar revenue	1 338	1 327	5 602	5 579	+0,4%

Consolidated revenue at the end of December 2023 reached 10,233 M MAD, reflecting a slight decrease of 1.9% compared to the same period of the previous year. This decline is attributed to the reduction in exportable sales volumes. Domestic sugar sales by the end of 2023 recorded a slight increase of 0.4% compared to the previous year.

SCOPE OF CONSOLIDATION

After COSUMAR's divestment of its entire stake in the sugar refinery in Saudi Arabia, 'Durrâh Advanced Development,' the latter is no longer part of the scope of consolidation of COSUMAR Group as of December 31, 2023. For reference, the Durrâh refinery was previously consolidated in COSUMAR's accounts using the equity method. The new scope of consolidation for COSUMAR Group as of December 31, 2023, is as follows:

OUTLOOK

- ▶ The sugar cane planting and sugar beet sowing operations for the 2023/2024 campaign have been completed despite challenging conditions, thanks to the mobilization of COSUMAR and the entire agricultural ecosystem.
- ▶ COSUMAR Group will continue its efforts and implement all necessary measures for the successful execution of the 2023-2024 sugar campaign and to enhance the productivity and profitability of its farmer partners.
- ▶ COSUMAR Group remains committed to contributing sustainably to the country's food sovereignty and will spare no effort to ensure a steady supply of sugar to the national market.

ABOUT COSUMAR

Established in 1929, COSUMAR is a historical Moroccan sugar producer. Operating across five agricultural regions and headquartered in Casablanca, COSUMAR is responsible for securing the sugar supply in the Moroccan market. Recognized as a pioneering agricultural aggregator by the FAO, COSUMAR is also considered one of Morocco's leaders in Corporate Social Responsibility (CSR).

For further information, please contact us at: comfi@cosumar.ma or visit our website at www.cosumar.ma

FINANCIAL INDICATORS 2023

In M MAD	12.31.2023	09.30.2023	12.31.2022
Net Debt*	1 458	1 796	985

The net debt of COSUMAR Group stands at 1,458 M MAD as of the end of December 2023, a 19% decrease compared to the end of September 2023, despite the rise in raw sugar prices on the international market impacting the Compensation Fund balance.

In M MAD	Q4 2023	Q4 2022	End Q4 2023	End Q4 2022
CAPEX*	112	62	242	283

Investments recorded as of the end of December 2023 amounted to 242 M MAD, primarily related to ongoing upgrades and maintenance of the industrial equipment.

(*) IFRS

Company	Consolidation Method
COSUMAR (parent)	Global Integration
SUNABEL	Global Integration
SURAC	Global Integration
SUTA	Global Integration